

Article - Business Regulation

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§7-306.

- (a) An initial license term shall:
 - (1) begin on the date the license is issued; and
 - (2) expire on December 31 of the year:
 - (i) in which the license is issued, if the license is issued before November 1; or
 - (ii) immediately following the year in which the license is issued, if the license is issued on or after November 1.
- (b) On or after November 1 of the year in which a license expires, the license may be renewed for an additional 1-year term, if the licensee:
 - (1) is otherwise entitled to be licensed;
 - (2) pays to the Board a nonrefundable renewal fee set by the Board;
 - (3) submits a renewal application in the form and in accordance with the process that the Board requires; and
 - (4) files as part of the application a surety bond as required under § 7-304 of this subtitle.
- (c) To the extent required or permitted by NMLS, the Board may determine that licenses issued under this subtitle shall expire on a staggered basis.
- (d) A licensee may not renew a license unless, before the submission of the license renewal application, the licensee has transferred the licensee's licensing information to NMLS in accordance with § 7-301(d) of this subtitle.

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